

[EDRreview@treasury.gov.au](mailto:EDRreview@treasury.gov.au) To whom it May Concern

I have recently been through the FOS process to assess the suitability of the loans that were approved to me by THE BANK . ***I have to say that the process is far less than satisfactory!*** Firstly, *it took 15 months for the FOS organisation to respond to my complaint* . After that, I was required to respond with in a 4 week period with any further information that I might want to add and to send all tax returns, rental statements etc to support my complaint, back to 2008. The recommendation was forwarded. I was not happy with the recommendation and engaged the BFSCA lawyer to respond to this proposal. To my amazement, along with the fact that that I had to borrow the moneys for this result, FOS decided that this report, with the information that it included, was not acceptable and ignored the report all together. When the Determination came back it was word for word from the Recommendation. On looking further through the documents I found two errors in the income that I had supposedly received. I brought this to the attention of the FOS officers and asked to re-open my case. The response that I received was "I had more than enough time to see this error, so my case would not be re-opened." **What a farce this system is**, this error was not of my making, I waited 15 months to have some response from them and yet when I discovered an error \$40K in their determination, I was not given the time for them to correct this. *"you should have discovered this earlier"* It was also concluded that I was 50% to blame. WHHAAT! What qualifications do these people at FOS have, are they accountants, lawyers, who are they that I should take half the blame for someone else i.e : Westpac who should have all the expertise and equipment to assess my or anyone else's ability to pay for a loan, that was in the beginning highly unaffordable. My LAF stated that my income was \$500K per annum before tax. WHERE DID THEY GET THIS FIGURE FROM All my income at the time was going through my Rocket Savings account at Westpac. ***This FOS system is financed by the banks: that in itself is a conflict of interest. The FOS system should be abandoned immediately, all cases should be re-opened and a fair assessment and compensation should be offered to those who have lost their homes.*** The loan was unaffordable from the beginning. The compensation is nowhere near what should be offered. What compensation can replace people's homes or lives lost! The loan mortgage insurance paid at settlement, funny but - no-one at THE BANK knows who to speak to for a refund. After 6 phone calls I am no closer to finding out! **I have recently lost my home, I am living on the generosity of friends, I have no monies from the sale of my home, I paid back all those who had lent my monies in the past to continue with this toxic loan. I now have no car, as I cannot now afford the small loan that was on it. I will be 70 in a few months, the probability of my ever owning my own home now is ZERO. Born in 1947, during my working life there was no super for me to access. For the past 15 years I worked towards retiring, owning my own home and \$1.4mil in the bank for my super. All I have now is the pension of \$823.00 per fortnight, sleepless nights, and nothing for my daughter and 2 grandchildren. My previous complaint to ASIC seemed to go nowhere. A broker was used to access this loan – under the Bankers Code of Conduct it was the responsibility of the bank to assess the affordability of this application, this clearly was not the case and the consequences are written above. The bank and the CEO's take massive amounts of moneys from the Taxpayer; surely they should be accountable, formally, for the use of these funds. ALL FOS CASES SHOULD BE RE-OPENED, ALL PROPER COMPENSATION SHOULD BE PAID TO ALL PARTIES AND IF THE CLAIMANT PASSES AWAY, THE DEPENDANTS SHOULD BE ENTITLED TO CONTINUE WITH THE CLAIM AND TO RECEIVE THE RESULT. A ROYAL COMMISSION IS THE ONLY WAY FORWARD.**

